

BQA NCQF Qualification Template

DNCQF.FDMD.GD04

Issue No.: 01

QUALIFICATION SPECIFICATION							SECTION A
QUALIFICATION DEVELOPER			BA ISAGO UNIVERSITY				
TITLE		Bachelor of Commerce in Investment Management			NCQF LEVEL		7
FIELD	Business, Commerce and Management Studies			SUB-FIELD	Investment Management		
New qualification		✓	Review of existing qualification				
SUB-FRAMEWORK		General Education			TVET		Higher Education
QUALIFICATION TYPE		Certificate			Diploma		Bachelor
		Bachelor Honours			Master		Doctor
CREDIT VALUE						480	
RATIONALE AND PURPOSE OF THE QUALIFICATION							
<p>Rationale for the Qualification</p> <p>The Human Resource Development Council (HRDC) Top Occupations in High Demand (2016) has identified financial analysts, investment analysts, financial planners, assets/fund/portfolio managers and pension fund administrators as occupations in high demand within the business financial services sector. These occupations were identified based on the sub sector's potential growth and the creation of employment. Furthermore, according to the HRDC report, people with these skills are scarce and the market heavily relied on imported labour. Therefore, there is a need to localize the professions by training people through development of relevant qualifications.</p> <p>The need for this qualification is further reinforced by provisions of Vision 2036 standpoint which states that the investment in human capital enhances productivity, economic growth and emergence of industries. The qualification will drive this objective of Vision 2036 by ensuring that Botswana utilizes developed financial services capability to fund investment opportunities and generate wealth through the export of financial services. Furthermore, the qualification responds to the call of the National Human Resource Development Strategy (NHRDS) to move from the reliance on natural resource to human resource development.</p> <p>In conducting the needs assessment and stakeholder consultation, the gap for the Bachelor of Commerce in Investment Management was confirmed as the industry emphasized that its development was overdue.</p>							

Purpose of the Qualification

The Bachelor of Commerce in Investment Management will equip graduates with knowledge, skills and competences in securities and management of assets portfolios to maximize returns of the investors and, in the long run, maximize their wealth while promoting market efficiency and integrity. Graduates will be equipped with professional asset management and investment knowledge and skills to effectively participate in both domestic and global financial markets. Learners will also gain the skills for developing and managing customized investment portfolios and discretionary funds for institutions, corporations, governments, foundations and individuals.

Graduates will further acquire analytical skills and technical competencies needed to design and evaluate complex financial products. They will gain knowledge in mathematical modelling and application of quantitative techniques to the design and operation of systems as the qualification encompasses the design, analysis and construction of financial contracts to meet the needs of enterprises, to offer advanced training in quantitative skills used in modern financial institutions and corporations and to equip graduates with the ability to tackle challenging problems in high-technology finance.

ENTRY REQUIREMENTS (including access and inclusion)

- i. Candidates must have successfully completed NCQF Level 4, Certificate IV (e.g. BGCSE) or equivalent, with credits in Mathematics, Business Studies, as well as a pass in English language.
OR
- ii. Candidates who have successfully completed a Level 5 Certificate in Investment from a recognized institution
OR
- iii. **Special Entry:** Candidates who do not have minimum academic qualifications stated above but have a minimum of three years relevant work experience will be considered through Recognition of Prior Learning (RPL).

QUALIFICATION SPECIFICATION	
SECTION B	
GRADUATE PROFILE (LEARNING OUTCOMES)	ASSESSMENT CRITERIA
1. Analyze financial information for different entities	1.1 Identify elements of financial information that aid investment decision making 1.2 Interpret economic transactions and events 1.3 Assess financial performance of typical investments to guide in investment decisions. 1.4 Monitor financial or operational performance of individual investments to ensure portfolios meet risk goals. 1.5 Examine the financial position of an organization and make informed decisions. 1.6 Describe ethical, legal, and global issues that impact an organization's financial position.
2. Examine the structure and operation of financial markets domestically and internationally	2.1 Identify characteristics that differentiate financial markets and their operations 2.2 Apply knowledge of financial markets to make financial decisions at individual and company level. 2.3 Articulate issues that could lead to success and failure of financial institutions 2.4 Identify legislation, regulations, financial and accounting standards that address the risks faced by financial institutions 2.5 Analyze data from the financial markets to draw reasonable conclusions pertaining to their functionality 2.6 Analyse unique features of diverse types of markets to determine their use to finance organizations
3. Examine the underlying theories and practice of investment management.	3.1 Describe the relevant theories underlying investment management 3.2 Apply contemporary theories to extract empirical evidence concerning current events affecting financial markets and institutions 3.3 Correlate the economic implications of different risk profiles with performance of companies and funds 3.4 Monitor financial news using specialist media sources.
4. Evaluate the company or industry profiles to inform financial forecasting and decision making.	4.1 Estimate the expected risk and return using models. 4.2 Monitor financial or operational performance of individual investments to ensure portfolios meet risk goals 4.3 Analyze acquisitions to ensure conformance with strategic goals or regulatory requirements.

	4.4 Evaluate the potential of new product developments or market opportunities, according to factors such as business plans, technologies, or market potential
5. Analyse and solve complex investment problems	5.1 Apply basic mathematical and statistical skills necessary in analyzing portfolio risk. 5.2 Use net present value analysis and budgeting techniques to calculate the value of investment instruments 5.3 Apply different valuation models to evaluate fixed income securities and stocks. 5.4 Maintain typical organization investment model spreadsheets. 5.5 Develop investment strategies by assessing current market trends, financial statements, financial models, and other indicators fixed income securities and stocks
6. Apply numerical skills to evaluate investment assets.	6.1 Compute prices of all derivatives contracts. 6.2 Calculate the value of forward and futures derivative contracts 6.3 Evaluate fixed income assets using provided characteristics 6.4 Compute the value of equity using given information.
7. Analyze the main structural features of an industry and develop strategies that position the firm most favorably in terms of investment	7.1 Formulate strategies for exploiting international business opportunities including foreign entry strategies and international location of production. 7.2 Make recommendations for vertical or horizontal changes in the boundary of the firm based on an understanding of the advantages of each case. 7.3 Analyse problems, situations or strategic decision through real-world scenarios. 7.4 Recognize strategic decisions that present ethical challenges and make appropriate recommendations for ethical decision-making.
8. Analyse the impact of risks in given investment environments.	8.1 Differentiate traditional risk management from enterprise risk management. 8.2 Integrate risk management in the organizational strategy. 8.3 Identify risks in an investment environment. 8.4 Assess risk impact and frequency for identified risks. 8.5 Suggest measures that can be used to handle identified risks.
9. Demonstrate knowledge of the professional standards and ethical behavior governing the field of investment management	9.1 Develop a high standard of service and act in the best interests of each client 9.2 Justify regulatory compliance of organizational transactions 9.3 Evaluate regulatory or tax law changes to ensure fund compliance and to capitalize on development opportunities

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	<p>9.4 Assess legal documentation and contracts required to complete investments</p> <p>9.5 Analyze ethical issues involved in investment management.</p> <p>9.6 Advise clients on the tax implications of holding and disposing of each security type or asset class</p>
10. Construct optimally diversified investment portfolios.	<p>10.1 Articulate various investment tools available in the market and the benefits associated with each</p> <p>10.2 Formulate the best investment plan for an investor based on their characteristics and averseness to risks</p> <p>10.3 Develop investment portfolios that will enable the investor to reach long-term impact investing goals</p> <p>10.4 Design customized investment solutions for the investors</p> <p>10.5 Apply investment management skills to assess asset quality, conduct stress testing, industry and market analysis, asset allocation, reserves and non-performing loan analysis</p> <p>10.6 Construct optimally diversified portfolios.</p> <p>10.7 Allocate investments into stock and bond portfolios in accordance with the investor's preferences.</p> <p>10.8 Recommend updates to the policies and procedures related to the portfolio management and credit functions basing on current information.</p>
11. Demonstrate knowledge of research to solve investment related problems	<p>11.1 Collect information about the client investments to assist with valuation.</p> <p>11.2 Conduct research to inform financial forecasting, decision making and valuation.</p> <p>11.3 Interpret industry guidelines and regulations needed to provide information and data in a timely and efficient manner.</p> <p>11.4 Analyze financial statements and market data for informed decision making.</p> <p>11.5 Prepare research findings reports to aid in construction investment portfolios.</p>

QUALIFICATION STRUCTURE			
			SECTION C
FUNDAMENTAL COMPONENT	Title	Level	Credits
Subjects / Units / Modules /Courses	Business Communication	5	12
	Principles of Management	5	12
	Quantitative Methods	6	12
	Computing & Information Skills	5	12
CORE COMPONENT			
Subjects / Units / Modules /Courses	Microeconomics	6	12
	Financial Accounting I	6	12
	Financial Mathematics	6	12
	Introduction to Risk Management	6	12
	Macroeconomics	7	12
	Commercial Law	6	12
	Financial Accounting II	7	12
	Corporate Finance	7	12
	Probability and Statistics	7	12
	Corporate Governance and Business Ethics	7	12
	Investment Fund Management	7	12
	Financial Systems in Botswana	7	12
	Financial Statement Analysis	7	12
	Investment Evaluation	7	12
	Enterprise Risk Management	7	12
	Treasury Management	7	12
	Financial Modeling	7	12
	Alternative Investments	7	12
	Statistical Analysis and Application	7	12
	Investment and Portfolio Management	7	12
	Corporate strategy and Planning	7	12

	Industrial Attachment	7	60
	Derivatives	7	12
	Behavioral Finance	8	12
	Research Methods	7	12
	Fixed Income Analysis and Valuation	8	12
	Fund Management	8	12
	Research Project	7	24
	International Finance	7	12
	Business Continuity and Crisis Management	7	12
ELECTIVE COMPONENT Subjects / Units / Modules /Courses			
	Financial Statement and Valuation	7	12
	Financial Economics	7	12
	Project management	7	12
Rules of combinations, Credit distribution (where applicable):			
<p>Level 5 credits=36</p> <p>Level 6 credits = 72</p> <p>Level 7 credits = 336</p> <p>Level 8 credits =36</p> <p>Total Credits for core component = 480</p> <p>Rules of Combination: The credits combination for this qualification is made up of, 48 credits from the fundamental component, 420 credits from the core component and the remaining 12 credits from the elective component where candidates choose only 1 module from the given set.</p>			

ASSESSMENT AND MODERATION ARRANGEMENTS

Assessment

All assessments which are leading to the award of the qualification should be based on learning outcomes and associated assessment criteria. Assessment of the qualification will comprise both formative and summative assessment.

i. Formative assessment

Formative Assessment component which contributes to the awarding of credits will be made up of at least, but not limited to, the following:

- Assignments
- Tests
- Mock Examinations

The formative assessment component contributes 50% of the final mark.

ii. Summative assessment

- Final examinations

The weighting of summative assessment is 40 % of the Final assessment mark.

iii. Industrial Attachment Assessment:

There will also be Industrial attachment for candidates as part of assessment which will contribute 10% towards the final grade.

Internal moderation requirements

- All assessment instruments should be internally moderated before administration
- The preparation of the moderation should be accompanied by the Assessment Matrix
- A Sample of at least 30% of the total scripts or 15 scripts whichever is less will be moderated
- Reports and associated documents to be in place for external moderation should include but not be limited to:
 - Qualification Document
 - Assessment Instrument
 - Assessment design and alignment matrix
 - Marking key
 - Internal Moderation report

- List of candidates and scores attained (Module – wise report)
- Examination Attendance register

External moderation requirements

External moderation will be conducted by recognised external moderators in accordance with relevant institutional policies and guidelines for external moderation. External moderation exercise may lead to a decision to change marks. Each sub-field will have a Substantive External Examiner.

RECOGNITION OF PRIOR LEARNING (if applicable)

Recognition of Prior Learning (RPL) will be applicable for award of this qualification. Candidates who wish to apply for RPL assessment will do so in accordance with respective awarding body policies and guidelines for RPL.

PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)

Learning Pathways

Vertical Articulation

- Master of Commerce in Pensions Management
- Master of Commerce in Insurance and Pensions Management
- Master of Business Administration
- Master of Commerce in Financial Management

Horizontal Articulation

- Bachelor of Commerce in Pensions Management
- Bachelor of Commerce in Insurance
- Bachelor of Commerce in Banking and Finance

Diagonal Articulation

- Chartered Financial Analyst

Employment Pathways

- Investment manager
- Fund manager
- Financial Advisor,
- Trustee,
- Micro-insurance specialist

- Insurance account manager
- Investment officer
- Investment Analyst
- Insurance Analyst

QUALIFICATION AWARD AND CERTIFICATION

To be eligible for the award, candidates must have successfully completed all fundamental, core and elective modules and passed examinations in accordance with regulations set. The Bachelor of Commerce Degree in Investment Management will be awarded to candidates who have obtained a minimum of 480 credits. The qualification will be awarded by the relevant approved awarding body for the qualification.

REGIONAL AND INTERNATIONAL COMPARABILITY

The proposed qualification was benchmarked with the following:

- Bachelor of Commerce Degree in Investment Management - University of Pretoria, South Africa
- Bachelor of Commerce in Investment Management- Milpark Education
- Bachelor of Arts in Banking & Investment - Richmond The American International University in London

Whilst there are no institutions offering a similar qualification locally, a benchmarking exercise was carried with regional and international institutions offering a similar qualification. The proposed degree qualification has similarities especially in terms of scope and modules with other qualifications identified for benchmarking. All the qualifications cover the theoretical principles and practical application of investment management and areas such as finance, economics and statistical principles to aid the investment decision-making process.

The qualification offered by the University of Pretoria, is pitched at NQF Level 7, which is similar to the proposed qualification. However, there are differences between in terms of duration and credit value. While the proposed qualifications runs for a period of 4 years, with a minimum credit value of 480, the qualification offered by the University of Pretoria runs for 3 years with a credit value of 461. Furthermore, the University of Pretoria's qualification does not have an industrial attachment component, which the proposed qualifications have. Both qualifications, recognizes Mathematics as an important subject for admissions.

Milpark Education offers 3 years, Bachelor of Commerce in Investment Management at NQF Level 7 with minimum credits of 360. Whereas, the NQF level is similar to the proposed qualification, there are differences in terms of duration which is 4 years and credit value which is 480 for the proposed qualification. Although both qualifications are structured through taught modules, there are differences in terms of the industrial attachment, research project which are not offered by the Milpark Education qualification. The assessment of both qualifications provides for both summative and formative arrangements.

Bachelor of Arts in Finance & Investment offered by Richmond The American International University in London is a 4 years qualification, just like the proposed Bachelor of Commerce in Investment Management. This is a double major qualification that covers key areas that are vital to the finance industry and investment industry equally. However, the proposed qualifications cover in detail investment issues with a few finance modules. Both qualifications are structured in the form of taught modules made up of fundamental, core and electives. There is also a compulsory research project component embedded in the last year for both qualifications. The proposed qualification provides a compulsory industrial attachment to integrate theory with practice. However, although the Richmond The American International University in London recognizes the importance of an internship programme it provided for as an optional.

REVIEW PERIOD

This qualification will be reviewed in a period of 5 years upon registration.

Other information – please add any supplementary information to help the application for this qualification for NCQF Registration.

Refer to Appendix 1: Needs Assessment Report for the Bachelor of Commerce Degree in Investment Management.